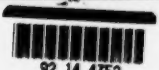

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

92-2249

FORM 10Q

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Quarterly Report Under Section 13 or 15 (d)
of the Securities Exchange Act of 1934

DAVIDSON TISDALE MINES LIMITED
(exact name of registrant as specified in its charter)

For the quarter ended March 31, 1992	Commission File No. 0-12745
Ontario	None
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer Identification Number)
32 Shaftesbury Avenue, Toronto, Ontario (Address of Principal Office)	M4T 1A1 Zip Code
Registrant's Telephone Number	(416) 929-0511

PROCESSED BY
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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ✓ No ____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered in this report.

Common Stock	Outstanding at March 31, 1992
	10,612,250 Shares

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PART I

ITEM 1 - Financial Information:

a) Interim Financial Statements

The Interim Financial Statements of the company as at March 31, 1992, have been prepared by the company without audit and are included at Exhibit 1.

b) The first quarter statements reflect the financial position of the company as at the end of March 31, 1992. The net income for the three months ended March 31, 1992 was $1,181.87 versus a loss of $8,767.66 during the same period in 1991.

c) The Registrant owns 48% of the common shares of Aurora Steel Services Inc., a steel fabrication and machined products company. Pursuant to a resolution of the Board of Directors of the Corporation dated March 28, 1992, the Corporation has purchased 1,577,205 Class A shares in the capital stock of Aurora Steel Services Inc. for a purchase price of $1.00 per share in consideration of the extinguishment of the indebtedness of Aurora Steel Services Inc., to the Corporation for the same amount. Aurora Steel Services Inc., financial figures as of March 31, 1992 are as follows:

Current Assets	$ 1,191,178
Property, plant and equipment	$ 2,616,423
Current liabilities	$ 1,709,927
Sales	$ 5,327,830
Cost of sales	$ 4,303,112
Net Income (loss)	$(1,133,473)

PART II

ITEM 1 - Legal Proceedings:

None

ITEM 2 - Change in Securities:

None

ITEM 3 - Defaults Upon Senior Securities:

None

ITEM 4 - Submission of a Matter to a Vote of Securties Holders

None

ITEM. 5 - Other Information:

a). Exploration Activities:

The current market price of gold will not permit economic recovery on the Registrants mineral properties in Ontario. Limited exploration will be carried out as conditions and funding permit and the properties will be maintained in good standing.

b) Associated Company:

Vital Pacific Resources Ltd., continues to hold its British Columbia and Ontario properties on a care and maintenance basis. Exploration interest has been shown on two of the company's British Columbia properties and preliminary discussions on potential joint venture exploration activities are proceeding.

c) Other - Non Mineral Investments:

Planning and engineering preliminary to registration continues on the Maple Glen residential joint venture in Maple, Ontario. Registration of building lots to permit phased development is currently scheduled for the spring of 1993 but timing will depend primarily on market demand.

d) Industrial Investment:

The Registrant has taken over direct management control of Aurora Steel Services Inc., and has initiated changes in its operating structure to reduce costs and improve performance in the current economic environment where there has been a major rationalization in the steel fabrication industry. Emphasis will be placed on improving operating revenue and positioning the company to take advantage of market improvement expected in residential construction and machined products.

ITEM 6 - Exhibits, Financial Statements, Schedules and Details of any Form 8K filed during the Previous Quarter:

a) Exhibits:

Third Quarter Financial Statements - September 30, 1991

b) Report on Form 8K

None

BALANCE SHEET WITH LAST YEAR COMPARISON
AS OF MAR 31, 1992

	1992	1991
ASSETS		
CURRENT		
Cash	$199,798.71	$2,921.48
Loan Rcvbl A/Accrued Int.	636,984.93	225,561.72
Loan Rcvbl B/Accrued Int.	(12,537.00)	1,490,657.55
Treasury Bills / Accrued Intr	707,331.68	.00
Accounts Receivable	50,576.70	50,146.00
Related Party Receivable	2,000.00	5,836.66
Prepaid Expenses	.00	.00
Securities	149,256.00	48,301.00
Furniture & Fixtures	3,655.48	5,943.48
	1,737,066.50	1,829,367.89
LONG TERM		
Land	63,000.00	63,000.00
Palace Place, Ste 1106	382,199.00	.00
Buildings,Chattel,Improvements	314,154.16	326,987.13
INVESTMENT - Resource		
Shares - Vital Pacific	1.00	512,280.00
INVESTMENT - Non-Resource		
Shares - Maple	610,000.00	610,000.00
Shares - Aurora	1.00	9,600.00
Trust Shares - Aurora	.00	10,400.00
Class A Shares-Aurora	1,577,205.00	1,400,000.00
Investment - Tru Bear	256,278.00	.00
	3,202,838.16	2,932,187.13
MINING PROPERTIES AND RELATED EXPENDITURES		
Rights & Claims - at cost	25,084.42	25,084.42
Deposit on Claims Optioned	.00	.00
Harvic Property	182,500.00	182,500.00
Advance to Harvic	7,500.00	7,500.00
Deferred Exploration Expenses	3,235,102.55	3,235,102.55
	3,410,186.97	3,410,186.97
TOTAL ASSETS	$8,350,091.63	$8,171,741.99

UNAUDITED

BALANCE SHEET WITH LAST YEAR COMPARISON
AS OF MAR 31, 1992

	1992	1991
LIABILITIES & SHAREHOLDERS' EQUITY		
CURRENT		
Accounts Payable	850,106.16	844,672.29
Loan - Royal Bank of Canada	.00	.00
Loan Payable - Other	.00	.00
1st Mortgage Palace Place	382,000.00	.00
Income Taxes payable	.00	.00
OTHER		
Deferred Gain on Sales	191,453.00	191,453.00
Advance from Maple	610,000.00	610,000.00
	1,241,559.16	846,125.29
SHAREHOLDERS' EQUITY		
Capital Stock		
Authorized		
85,000 Class A Shares		
20,000,000 Common Shares		
Issued		
10,612,250 Common Shares (1990: 10,612,250 issued)	11,129,666.55	11,129,668.55
Contributed Surplus	.00	.00
Retained Earnings	(4,021,136.00)	(3,804,051.85)
	7,108,532.47	7,325,616.70
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	88,350,091.63	88,171,741.99

UNAUDITED

DAVIDSON TISDALE RESOURCES LTD.
CONSOLIDATED STATEMENT OF CHANGES
IN FINANCIAL POSITION FOR THE
FOR THE 3 MONTHS ENDED MARCH 31, 1992

CASH PROVIDED BY(USED FOR) OPERATIONS	1992	1991
Net Income (loss)	1,181.87	(8,767.66)
Less items not involving cash		0.00
Gain on sale of shares	0.00	0.00
Gain on issue of shares	0.00	0.00
Gain on sale of investments	0.00	0.00
Current depreciation	0.00	0.00
Securities written off	0.00	0.00
Mining claims written off	0.00	0.00
Organization costs written off	0.00	0.00
Deferred exploration writedown	0.00	0.00
	1,181.87	(8,767.66)
Net change a/r	0.00	(6,940.91)
net change in prepaid expenses	0.00	0.00
Net change in a/p	413,255.89	3,597.10
	414,437.76	(12,111.47)
INVESTMENTS		
Spent on mining interests	0.00	0.00
Spent on fixed assets	(382,199.00)	0.00
Exploration expenses (cash)	0.00	0.00
Acquisition of investments	0.00	(1,420,000.00)
Writedown of investments	0.00	0.00
Proceeds on sale of securities	0.00	0.00
Proceeds on sale of properties	0.00	0.00
	(382,199.00)	(1,420,000.00)
FINANCING		
Issue of capital stock	0.00	0.00
Share issue cost	0.00	0.00
Subscription funds flowthrough	0.00	0.00
Advance from Maple	0.00	0.00
Royal Bank Loan & Other	0.00	0.00
	0.00	0.00
NET INCREASE (DECREASE) CASH	32,238.76	(1,432,111.47)
Cash & Term Deposits at beginning of period	1,689,082.04	1,660,594.67
CASH & TERM DEPOSITS AT END OF PERIOD	1,721,320.80	228,483.20

DAVIDSON TISDALE MINES LIMITED

INCOME STATEMENT WITH LAST YEAR COMPARISON
FOR THE PERIOD ENDING MAR 31, 1992

	CURRENT PERIOD		YEAR-TO-DATE		
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR	% +/-
INCOME					
Interest Earned	$143.57	$.00	$10,343.12	$16,981.64	(38.66)
Dividend Income	3,256.00	625.00	3,228.00	625.00	416.48
Equipment Rental Income	.00	9.40	.00	21.50	(100.00)
Other Income	18,703.80	16,100.31	53,276.97	26,691.75	99.60
	22,103.37	16,734.71	66,848.09	44,199.89	51.24
ADMINISTRATION EXPENSES					
Admin. Services & Costs	.00	1,000.00	.00	12,000.00	(100.00)
Office Salary & Benefits	5,659.63	8,587.10	14,959.29	30,219.53	(50.50)
Legal & Financial Services	14,006.82	980.60	19,017.32	980.60	1,839.36
Occupancy	892.71	.00	1,726.75	176.74	877.00
Office Supply & Stationery	141.73	.00	265.50	230.55	15.16
Postage	.00	(23.60)	.00	(51.15)	(100.00)
Telephone & Fax	168.19	.00	405.65	.00	.00
Public Relations	127.08	.00	599.37	231.55	158.85
Travel & Automobile	76.18	470.80	507.43	1,438.43	(64.72)
Listing Fees & Assoc. Dues	.00	250.00	4,490.00	250.00	1,696.00
Royalties, licences,permits	.00	.00	.00	.00	.00
Bank & Transfer Fees	2.00	50.00	1,303.15	741.59	345.56
Capital Taxes	19,537.00	2,250.00	19,537.00	8,750.00	189.44
Property Taxes	.00	.00	577.75	.00	.00
Current Depreciation	.00	.00	.00	.00	.00
Equipment Repair & Maint	.00	.00	.00	.00	.00
Miscellaneous Expenses	.48	(.01)	277.49	(.04)	-6492825e
	40,611.82	13,564.89	65,666.70	52,967.55	23.98
Mining Expenditures	.00	.00	.00	.00	.00
	.00	.00	.00	.00	.00
GROSS INCOME (LOSS)	(18,508.45)	3,169.82	1,181.39	(8,767.66)	(113.47)
Gain on Sale of Shares	.00	.00	.00	.00	.00
Gain on Issue of Shares	.00	.00	.00	.00	.00
Gain on Sale of Investments	.00	.00	.00	.00	.00
Claims Written Off	.00	.00	.00	.00	.00
Securities Written Off	.00	.00	.00	.00	.00
Long Term Invest. Writedown	.00	.00	.00	.00	.00
Provision for Income Tax	.00	.00	.00	.00	.00
Organization Costs Written Off	.00	.00	.00	.00	.00
Deferred Exploration Writedown	.00	.00	.00	.00	.00
NET INCOME (LOSS)	(18,508.45)	3,169.82	1,181.39	(8,767.66)	(113.47)

UNAUDITED

DAVIDSON TISDALE MINES LIMITED

INCOME STATEMENT WITH LAST YEAR COMPARISON
FOR THE PERIOD ENDING MAR 31, 1992

	CURRENT PERIOD		YEAR-T-D-DATE		
	THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR	% +/-
Deficit at beginning of period	.00	.00	(4,022,317.47)	(3,795,284.19)	5.98
RETAINED EARNINGS (DEFICIT)	(910,500.45)	93,169.82	(84,021,136.00)	(83,004,051.85)	5.71

DAVIDSON TISDALE MINES LIMITED

DEFERRED EXPLORATION EXPENDITURES
AS OF MAR 31, 1992

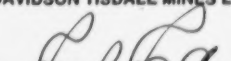
	YEAR-TO-DATE 1991	YEAR-TO-DATE 1990
DAVIDSON TISDALE JOINT VENTURE		
Balance at beginning of year	$3,159,461.49	$3,159,461.49
Expenditures during period	.00	.00
Exploration cost writedown	.00	.00
Proceeds sale/surface rights	.00	.00
Balance at end of period	3,159,461.49	3,159,461.49
MONTCLERG TISDALE J. VENTURE		
Balance at beginning of year	75,641.06	75,641.06
Expenditures during period	.00	.00
Balance at end of period	75,641.06	75,641.06
MARVIC TISDALE JOINT VENTURE		
Balance at beginning of year	.00	.00
Expenditures during period	.00	.00
Balance at end of period	.00	.00
OTHER VENTURES		
Balance at end of period	.00	.00
NET DEFERRED EXPLOPATION COSTS	$3,235,102.55	$3,235,102.55

UNAUDITED

SIGNATURE

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DAVIDSON TISDALE MINES LIMITED



By: _____
Kenneth R. Kent, P. Eng.
President and C. E. O.

By: _____
Patricia M. Porter
Vice President
Secretary and Treasurer

March 31, 1992